



Reconciliation/Closeout Best Practices

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School and Staffing Profile

- 400 medical/physician assistant students
- 80% receive financial aid
- 1 Financial Aid Administrator
- 1 Secretary
- Level 1/Option 2 participation
- EDExpress software

Rackaging and Loan Origination

April

- Financial aid packaging begins for entering students
- May/June
 - Individual appointments with returning students

Rackaging and Loan Origination

July/August

- Financial aid packages created for returning students
- Direct Loans are originated in EDExpress
- MPNs are sent to returning students along with copies of financial aid packages
- MPNs are given to new students during orientation week

Bursar Bills and Refunds

- Advance Direct Loan credit placed on Bursar bills to students
- No refunds to students can begin until funds are drawn down
- Financial aid cash advances can be made on an individual basis as needed
- Process over \$5,000,000 in Direct Loans each year

Most Useful Lists/Records

- List Loans
 - Set up query for Loan Period Code to get list by class
- List Promissory Note
 - R, P, S useful status lists

Most Useful Lists/Records

- List Anticipated Disbursement
 - Pending Actual Disbursement for accurate drawdown amount
 - Prom note status (A) used to determine drawdown amount

Most Useful Lists/Records

List - DLSAS

- Cash detail record to cross check with my internal cash drawdown record
- Check GAPS website to verify totals and to be sure they are listed in the correct year
- 30 day warning report picks up incomplete students

Communicate with:

- Medical College Accounting Office notify drawdown amount and date
- University Accounting Office verify receipt of drawdown into University account funds transferred to Medical College
- Bursar Disbursement of funds to student accounts and submits refund list to financial aid office for mailing
- Cashier for check disbursement